rosenbauer

QUARTERLY REPORT 1/2015

Rosenbauer Group		1-3/2015	1-3/2014	1-3/2013
Revenues[1]	€ million	**191.3**	152.7	154.8
EBITDA	€ million	**9.5**	7.4	6.0
EBIT		**6.0**	4.7	3.7
EBIT margin[1]		**3.1%**	3.1%	2.4%
EBT	€ million	**2.9**	5.0	3.4
Net profit for the period	€ million	**2.2**	4.1	1.2
Cash flow from operating activities	€ million	**(90.9)**	(75.7)	(31.3)
Investments	€ million	**5.2**	6.2	5.2
Order backlog as of March 31	€ million	**694.6**	607.5	707.0
Order intake	€ million	**133.9**	139.1	274.8
Employees (average)[2]		**2,989**	2,677	2,452
Employees as of March 31		**3,001**	2,692	2,456

Key balance sheet data				
Total assets	€ million	**685.3**	499.6	462.3
Equity in % of total assets		**27.2%**	38.2%	35.7%
Capital employed (average)	€ million	**446.5**	318.4	309.3
Return on capital employed		**1.3%**	1.5%	1.2%
Return on equity		**1.5%**	2.6%	2.0%
Net debt	€ million	**251.0**	131.6	130.7
Working capital	€ million	**123.0**	118.6	113.4
Gearing ratio		**134.9%**	69.0%	79.2%

Key stock exchange figures				
Closing share price	€	**79.5**	67.6	52.5
Number of shares	million	**6.8**	6.8	6.8
Market capitalization	€ million	**540.6**	459.7	357.0
Earnings per share	€	**(0.2)**	0.4	0.1

1) Due to the change in segment reporting, the previous year's figures were adjusted.
2) Average number of employees in the first quarter.

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INTERIM GROUP MANAGEMENT REPORT

ECONOMIC ENVIRONMENT

The firefighting industry will face a range of different challenges in 2015 as well. Growth will come predominantly from Asia and the Middle East. A positive trend in demand should get underway on the North American market in 2015, while the industry will recover only slightly – if at all – in Europe.

How fire equipment markets will specifically develop often depends on the availability of public-sector funding, making precise forecasts difficult. On several, mainly developed, markets, continuing budget consolidation efforts mean that demand for fire service equipment will continue to be restrained. As a result, the average age of equipment will increase. In turn, the situation on the emerging markets is varied as usual: while there are indications of market saturation in some regions, in others there is still a strong need for modernization. This is also reflected in an extensive project landscape.

Generally, the regions investing in firefighting components and equipment still tend to be those in which there is a heightened awareness of security needs following natural or terrorist disasters, or that generate high revenues from selling natural resources. Furthermore, the global increase in air traffic and the use of larger aircraft are ensuring strong demand for specialty vehicles.

DEVELOPMENT OF REVENUES AND EARNINGS

Revenues

The first quarter of 2015 developed positively for the Rosenbauer Group, with consolidated revenues rising by 25% to € 191.3 million in the first three months (1-3/2014: € 152.7 million). In addition to positive currency effects, this revenue growth was attributable in particular to increased deliveries to Arabic countries in comparison to the same period of the previous year. Sales volumes in North America were also increased by 65%. The previous year's revenues figures were also adjusted due to the review of the criteria for segment reporting.

In the firefighting industry, the first quarter generally tends to be weaker in terms of revenues and earnings. This is because the majority of deliveries are usually made in the second half of the year. However, this seasonality over the course of the year is leveled out by centrally managed procurement that is not based on government budgets.

Result of operations

EBIT was 28% higher than last year at € 6.0 million (1-3/2014: € 4.7 million). Although foreign exchange valuations as of the end of the quarter and expenses for the launch of new products and the Group's appearance at the world's largest trade fair caused other expenses to rise, EBIT improved thanks to higher earnings in North America as a result of optimized production.

However, the intra-year EBIT margin of 3.1% (1-3/2014: 3.1%) still fell short of the long-term target.

Owing to the remeasurement effects of forward transactions, net finance costs deteriorated year-on-year to € -3.3 million (1-3/2014: net finance costs of € -0.3 million); the gains by the companies in Russia and Spain that are accounted for using the equity method amounted to € 0.1 million in the first quarter of the current year (1-3/2014: € 0.6 million). Consolidated EBT for the reporting period amounted to € 2.9 million (1-3/2014: € 5.0 million).

ORDERS

Even though the situation on the fire equipment markets is not the same all over the world and in some cases there are signs of restrained demand due to the leading trade fair in June 2015, a slight recovery in overall demand is nonetheless anticipated for the year as a whole. In the first three months, incoming orders of € 133.9 million were generated and were thus on a par with the previous year's level. The order backlog as of March 31, 2015 amounted to € 694.6 million, up 14% on the previous year's figure (March 31, 2014: € 607.5 million). This gives the Rosenbauer Group a good level of capacity utilization at all its production facilities and good visibility for the months ahead.

SEGMENT DEVELOPMENT

Rosenbauer is currently the leading manufacturer for the international firefighting industry. In order to consolidate and expand this market position, Rosenbauer has aligned its organization even more closely to its customers and markets. Codenamed "GO2020", the previous product-based organizational structure for divisions was replaced by the new area system. The areas are now responsible for all business in their regions: they analyze market requirements, initiate product development, and are in charge of sales and their production plants. This creates the organizational framework for even better leveraging the growth potential in core business and on new markets.

Due to this organizational realignment and management, in future, segment reporting will be based on defined sales regions (areas): the CEEU area (**C**entral and **E**astern **Eu**rope), the NISA area (**N**orthern Europe, **I**beria, **S**outh America and **A**frica), the MENA area (**M**iddle **E**ast and **N**orth **A**frica), the APAC area (**A**sia-**Pac**ific), the NOMA area (**No**rth and **M**iddle **A**merica). In accordance with IAS 8, the previous year's figures are also disclosed in line with the reorganization of the segments.

CEEU area segment

The CEEU area comprises the Central and Eastern Europe region. The total population of this region amounts to approximately 350 million, and the fire equipment industry is very well developed in German-speaking countries in particular.

In the Rosenbauer Group, this region includes the production locations in Leonding (plant I and II) and the plants in Traun, Neidling, Luckenwalde, Karlsruhe and Radgona as well as the sales and service location in Switzerland. A key objective is to strengthen well-established markets and to cultivate and expand markets with lower penetration in a targeted manner. In addition to the sales organization in each region, the area includes a production division that delivers more than half of its volume to markets in other areas.

Business performance in Q1 2015

Revenues in the CEEU area segment climbed by 19% in the first quarter of 2015, amounting to € 45.7 million after € 38.4 million in the same quarter of the previous year. This growth was mainly attributable to increased deliveries to Austria and Switzerland. The CEEU area segment thus contributed around 24% (1-3/2014: 25%) of consolidated revenues.

Segment EBIT, which had been negative in the previous year at € -1.9 million due in particular to low fixed cost coverage at the Karlsruhe plant, developed positively in the first three months and amounted to € 0.6 million. Taking into account the additional expenses for the launch of new products and for the Group's appearance at the leading international trade fair in June 2015, an improvement in earnings is anticipated over the remainder of the year.

At the Austrian production sites, corresponding measures have been initiated in all production areas to further optimize processes and workflows, taking account of current capacity utilization. However, the optimized processes relating to the PANTHER and AT vehicle series at Plant II will not have a recognizable positive effect on earnings until the last few months of the current year.

NISA area segment

The NISA area segment comprises the regions of Northern Europe, the Iberian Peninsula, South America and Africa. The total population of this region amounts to approximately 1.6 billion. The fire equipment industry is well developed in Northern and Western European countries, while in Africa and South America there is a great deal of catching up to do.

The NISA sales area includes a total of 78 countries, 50 of which are on the African continent. Africa is characterized by a difficult environment for fire equipment suppliers and is dominated by spot markets that do not display continuous procurement and are therefore difficult to plan. Owing to revenues from mining and/or oil production, countries such as South Africa already regularly procure firefighting systems. Alongside parts of Europe and Africa, South America is the third region in this segment. Firefighting technology on this continent varies from country to country depending on whether it comes from Europe or the USA. With production sites in Europe and the USA, Rosenbauer can supply fire departments with products from both worlds.

In the Rosenbauer Group, this region includes the production site in Linares (Spain) as well as the sales and service locations in Spain, France, the UK and South Africa.

Business performance in Q1 2015

The NISA area segment generated revenues of € 20.7 million in the first quarter of 2015 (1-3/2014: € 18.4 million), on a similar scale to the equivalent quarter of the previous year.

The 75% equity investment in the British company North Fire plc, which was included in consolidation for the first time as of April 1, 2014, already contributed 7% of this segment's revenues in the reporting period with revenues of € 1.5 million. Segment EBIT fell from € 0.6 million in the same period of the previous year to € -0.1 million.

MENA area segment

The MENA area comprises the regions of the Middle East and North Africa. Around 220 million people live in these regions. The largest single market in this region is Saudi Arabia, but the other countries also offer interesting prospects for the future.

In the Rosenbauer Group, this area includes the planned production location in King Abdullah Economic City (Saudi Arabia) as well as the service locations in Jeddah, Riyadh, Abha and Dammam. The majority of the vehicles to be delivered still come from the production sites in the CEEU, NISA and NOMA areas.

Thanks to high safety awareness and the targeted modernization of its firefighting and civil defense capabilities, this region still has very high growth potential. The specific requirements for firefighting vehicles due to the environmental conditions, such as high temperatures, mean that suitable materials and mainly mechanical operation are required for products in the MENA region. Direct local proximity to customers with a widely available service network is a key factor for success.

Business performance in Q1 2015

Revenues in the MENA area segment were increased by 29 % in the first quarter of 2015, with the effect that this segment currently accounts for the highest share of the Rosenbauer Group's revenues, amounting to € 50.5 million after € 39.0 million in the same quarter of the previous year. This growth was mainly attributable to increased deliveries to Saudi Arabia. Segment EBIT, which had been very positive in the previous year at € 3.9 million, declined to € 1.8 million due to the currency development resulting from the valuation of foreign currency holdings as at the reporting date and from covering forward contracts. Assuming that exchange rates continue to develop similarly, no further significant impact is anticipated for the remainder of the year.

APAC area segment

The APAC area comprises the Asia-Pacific region including Russia and has a total population of approximately 4.3 billion. The fire equipment industry varies significantly within this region and offers Rosenbauer many opportunities for the future.

In the Rosenbauer Group, this region includes the production sites in Moscow and Singapore and the sales and service locations in China, Brunei and the Philippines. This large region is managed by four sales teams in close cooperation with local partners.

Business performance in Q1 2015

Revenues in the APAC area segment rose from € 23.9 million to € 27.9 million in the reporting period. Although revenues in Russia declined in the first quarter, particularly due to the depreciation of the ruble, the segment increased its revenues thanks to higher deliveries to countries such as China, Qatar and Oman. Segment EBIT for the first quarter of 2015 amounted to € 0.5 million after € 0.8 million in the same quarter of the previous year.

NOMA area segment

The NOMA area comprises the North and Central America region. The total population of this region amounts to approximately 530 million. North America represents the largest single market in the world. In this region, vehicles are manufactured predominantly locally in accordance with US standards.

In the Rosenbauer Group, this area includes the production locations in the US states of Minnesota, South Dakota, and Nebraska. The domestic markets of the USA and Canada have a volume of around 4,000 vehicles per year, in which Rosenbauer has a share of around 14%. Further growth is to be facilitated by broadening the product range and expanding the sales network.

Business performance in Q1 2015

Revenues in the NOMA area segment were increased by an impressive 41% in the first quarter of 2015, amounting to € 46.3 million after € 32.9 million in the same quarter of the previous year.

This growth was attributable to positive effects from foreign currency translation and a higher delivery volume on the domestic market of North America. Compared to the previous year, products that are established on the market such as the US Commander chassis achieved substantial increases in revenues and earnings. Segment EBIT more than doubled from € 1.5 million to € 3.4 million as a result of further optimization in chassis production and due to the increased volume.

FINANCIAL AND NET ASSETS POSITION

For reasons specific to the industry, the structure of the statements of financial position during the year is characterized by high working capital. This is due to the turnaround times, lasting several months, for vehicles in production. In addition, the increase in total assets to € 685.3 million (March 31, 2014: € 499.6 million) is attributable to the high level of current assets and the increase in non-current assets.

Owing to the high delivery volume planned for the current year, inventories rose to € 219.0 million (March 31, 2014: € 184.6 million) and construction contracts to € 89.9 million (March 31, 2014: € 66.5 million). Receivables also reached a new high of € 191.8 million (March 31, 2014: € 127.9 million) due to increased deliveries shortly before the end of the quarter. Accordingly, the Group’s net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) rose to € 251.0 million as of the end of the quarter (March 31, 2014: € 130.7 million).

Owing to the consistently high level of working capital – in the form of construction contracts and customer receivables in particular – the cash flow from operating activities deteriorated during the year to € -90.9 million (1-3/2014: € -75.7 million). An improvement in the cash flow from operating activities is expected by the end of the year.

CAPITAL EXPENDITURE

Capital expenditure amounted to € 5.2 million in the reporting period (1-3/2014: € 6.2 million). The strong corporate growth has necessitated a comprehensive expansion of locations in recent years.

Over the next two years, Plant I in Leonding will be revamped in line with efficiency enhancement and profitability considerations. Furthermore, an investment program was launched in Lyons, South Dakota, and Wyoming, Minnesota, in 2014 to redesign processes and increase capacity. This will be completed in 2015. At the end of 2014, ground was broken in Saudi Arabia for the construction of a production location in King Abdullah Economic City (KAEC), approximately 125 km north of Jeddah. In the future, this plant will be used for both the assembly of vehicles for the local market and maintenance work.

The Group’s investing activities and volumes will be lower in 2015 than in the previous year. However, they will still far outstrip depreciation on account of the investments in Saudi Arabia and the US, and the adaption of Plant I in Austria.

OUTLOOK

Even though the situation on the fire equipment markets is not the same all over the world, a slight recovery in overall demand is nonetheless anticipated. Given the solid development in incoming orders in recent months and the expanded production capacity, management is assuming that consolidated revenues will rise in 2015. The following factors in particular are significant to the income situation in 2015:

- The currently very high expenses for the launch of new products and the Group's appearance at the world's largest trade fair will not positively affect earnings until after a delay.

- In order for the intended growth to be implemented on a solid financial basis, the processes and workflows in all areas of production have to be optimized further. However, the optimized processes relating to the two most important vehicle series, the PANTHER and the AT, will not have a positive effect on earnings until later years.

Based on the forecast market development and the above factors, the management is aiming for a 10% increase in both revenues and EBIT in the 2015 financial year.

OTHER EVENTS

Between the end of the reporting period and the time this report is prepared, there have been no other events of particular significance for the Group that would have altered its net assets, financial position or result of operations.

MATERIAL RISKS AND UNCERTAINTIES IN THE REMAINING MONTHS OF THE FISCAL AND RISK MANAGEMENT

Rosenbauer is exposed to various opportunities and risks in the course of its global business activities. The ongoing identification, appraisal and controlling of risks are an integral part of the management, planning and controlling process. The risk management system builds on the organizational, reporting and leadership structures in place within the Group and supplements these with specific elements needed for proper risk assessment. A detailed presentation of the opportunities and risks faced by the Group can be found in the 2014 annual report.

Sector and company-specific risks

Risks to the fire safety business arising from changes in the overall political or legal conditions are, as a rule, unavoidable. However, given that most customers operate in the public sector, it is rare that they cancel orders or default on payment. Political crises and embargos can temporarily limit access to certain markets.

Operating risks

Manufacturing activities necessitate a thorough examination of risks along the entire value chain. In view of today's ever shorter innovation cycles, research and development work is becoming increasingly significant. The production risks that occur are monitored on an ongoing basis using a series of key performance indicators (productivity, assembly and throughput times, production numbers, etc.).

The central controlling element in the vehicle manufacturing operations is "concurrent costing", whereby variance analysis is used to monitor the production costs of every single order. To even out changes in capacity utilization at individual locations, Rosenbauer's manufacturing processes operate on a Group-wide basis and the company also outsources construction contracts to external partners. In the event of a severe downtrend on the market, this keeps the risk of insufficient capacity utilization within manageable bounds. The production facilities will be working at full capacity for the rest of 2015 thanks to the buoyant order situation.

Legal risks

Rosenbauer International AG and its subsidiaries face legal proceedings in the course of their business operations. An antitrust lawsuit has been filed against a company of the Rosenbauer Group. If this legal action is upheld it could result in damages and fines. As a realistic assessment of the matter is not possible at the present time, the Group has not recognized any provisions. However, Rosenbauer does not currently expect this litigation to have any significant negative impact on the net assets, financial position or result of operations.

In connection with the firefighting vehicle cartel and the turntable ladder cartel, the regulatory proceedings have now been settled out of court. No further substantial claims for damages for deliveries covered by the cartel are expected to be submitted at a later date.

In order to avert future negative developments, the compliance organization has been further expanded, rules have been tightened, and sanctions imposed for anti-competitive behavior.

Financial risks

The international nature of the Group's activities gives rise to interest and currency-related risks that are hedged by the use of suitable instruments. A financing policy that applies throughout the Group stipulates which instruments are permitted.

Operating risks are hedged with derivative financial instruments such as interest rate swaps, FX forwards and FX options. These transactions are conducted solely to hedge risks and not for the purposes of trading or speculation. Please refer to the details in the notes to the 2014 annual report in this context.

Overall risk assessment

Rosenbauer considers that it is still well positioned to meet the demands made of it by the market, the economic environment and the international competition. Based on the analysis of currently discernible risks, there are no indications of any risks that – either singly or in conjunction with other risks – might jeopardize the Rosenbauer Group's continued existence as a going concern. This applies both to the results of past business activity and to activities that are planned or have already been initiated.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in € thousand	March 31, 2015	Dec 31, 2014	March 31, 2014
ASSETS			
A. Non-current assets			
I. Property, plant and equipment	127,740.4	125,139.4	89,256.9
II. Intangible assets	10,207.5	9,059.1	4,489.3
III Securities	215.7	215.5	230.5
IV. Investments in companies accounted for using the equity method	6,843.8	6,003.6	8,381.9
V. Receivables and other assets	114.3	115.5	61.5
VI. Deferred tax assets	14,598.4	6,114.7	3,932.9
	159,720.1	**146,647.8**	**106,353.0**
B. Current assets			
I. Inventories	219,015.8	208,043.5	184,567.6
II. Construction contracts	89,854.3	77,066.5	66,482.7
III. Receivables and other assets	191,802.7	118,867.3	127,942.9
IV. Income tax receivables	4,632.1	2,451.4	0.0
V. Cash and cash equivalents	20,249.0	26,780.0	14,263.2
	525,553.9	**433,208.7**	**393,256.4**
Total assets	**685,274.0**	**579,856.5**	**499,609.4**

in € thousand	March 31, 2015	Dec 31, 2014	March 31, 2014
EQUITY AND LIABILITIES			
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Capital reserves	23,703.4	23,703.4	23,703.4
III. Other reserves	(29,496.1)	(13,679.3)	127.6
IV. Accumulated results	149,776.5	150,843.4	134,173.1
Equity attributable to shareholders of the parent company	**157,583.8**	**174,467.5**	**171,604.1**
V. Non-controlling interests	28,504.0	23,881.9	18,999.9
	186,087.8	**198,349.4**	**190,604.0**
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	61,730.1	51,724.3	506.0
II. Other non-current liabilities	822.8	1,611.9	3,617.0
III. Non-current provisions	30,317.4	29,995.2	26,181.4
IV. Deferred tax liabilities	3,785.7	2,640.3	4,008.3
	96,656.0	**85,971.7**	**34,312.7**
C. Current liabilities			
I. Current interest-bearing liabilities	209,741.2	129,483.5	145,554.2
II. Advance payments received	28,676.2	34,834.6	25,770.0
III. Trade payables	58,241.9	48,132.0	55,771.1
IV. Other current liabilities	92,770.7	70,666.6	35,875.5
V. Provisions for taxes	614.3	319.2	306.3
VI. Other provisions	12,485.9	12,099.5	11,415.6
	402,530.2	**295,535.4**	**274,692.7**
Total equity and liabilities	**685,274.0**	**579,856.5**	**499,609.4**

CONSOLIDATED INCOME STATEMENT

in € thousand		1-3/2015	1-3/2014
1.	Revenues	191,316.9	152,684.9*)
2.	Other income	304.2	2,245.6
3.	Change in inventory, finished products and work in progress	7,562.3	12,889.2
4.	Capitalized development costs	969.5	613.7
5.	Costs of goods sold	(118,743.2)	(104,894.3)
6.	Staff costs	(43,659.1)	(36,737.5)
7.	Depreciation on intangible and tangible assets	(3,477.6)	(2,718.6)
8.	Other expenses	(28,253.7)	(19,380.9)*)
9.	**Operating result (EBIT) before result of companies accounted for using the equity method**	**6,018.3**	**4,702.1**
10.	Financing expenses	(5,003.9)	(1,504.7)
11.	Financial income	1,702.0	1,196.8
12.	Share in results of companies accounted for using the equity method	140.8	600.0
13.	**Profit before income tax (EBT)**	**2,858.2**	**4,994.2**
14.	Income tax	(643.1)	(912.7)
15.	**Net profit before the period**	**2,215.1**	**4,081.5**
	thereof:		
	– Non-controlling interests	*3,282.0*	*1,628.6*
	– Shareholders of parent company	*(1,066.9)*	*2,452.9*
	Average number of shares issued	6,800,000.0	6,800,000.0
	Basic earnings per share	(0.16) €	0.36 €
	Diluted earnings per share	(0.16) €	0.36 €

*) Previous year`s figures have been revised as necessitated by the change in segment reporting.

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	1-3/2015	1-3/2014
Net profit for the period	**2,215.1**	**4,081.5**
Restatements as required by IAS 19	(16.3)	(0.3)
– thereof deferred income taxes	*4.1*	*0.1*
Total of the value changes recognized in equity that are not then reclassified in the Income Statement	**(12.2)**	**(0.2)**
Unrealized profits / losses from foreign currency translation	7,761.1	(81.2)
Gains/losses from foreign currency translation of companies accounted for using the equity method	699.4	(4.9)
Gains/losses from available-for-sale securities		
Change in unrealized profits / losses	0.1	2.9
– thereof deferred income taxes	*0.0*	*(0.7)*
Gains/losses from cash flow hedges		
Change in unrealized profits / losses	(29,727.5)	135.7
– thereof deferred income taxes	*7,431.9*	*(33.9)*
Realized profits / losses	1,370.0	(609.6)
– thereof deferred income taxes	*(342.5)*	*152.4*
Total of the value changes recognized in equity that are reclassified in the Income Statement, provided that certain conditions are met	**(12,807.5)**	**(439.3)**
Other comprehensive income	**(12,819.7)**	**(439.5)**
Total comprehensive income after income tax	**(10,604.6)**	**3,642.0**
thereof:		
– Non-controlling interests	*6,279.1*	*1,492.6*
– Shareholders of parent company	*(16,883.7)*	*2,149.4*

CHANGES IN CONSOLIDATED EQUITY

in € thousand	Share capital	Capital reserve	Currency translation	Restatement as required by IAS 19
			Attributable to shareholders	
			Other reserves	
As of Jan 1, 2015	**13,600.0**	**23,703.4**	**2,355.7**	**(6,368.6)**
Other comprehensive income			5,463.4	(12.2)
Net profit for the period				
Total comprehensive income	**0.0**	**0.0**	**5,463.4**	**(12.2)**
Dividend	0.0	0.0	0.0	
As of March 31, 2015	**13,600.0**	**23,703.4**	**7,819.1**	**(6,380.8)**
As of Jan 1, 2014	**13,600.0**	**23,703.4**	**1,179.7**	**(4,482.6)**
Other comprehensive income			49.9	(0.2)
Net profit for the period				
Total comprehensive income	**0.0**	**0.0**	**49.9**	**(0.2)**
Dividend	0.0	0.0	0.0	
As of March 31, 2014	**13,600.0**	**23,703.4**	**1,229.6**	**(4,482.8)**

in parent company					
Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
9.7	**(9,676.1)**	**150,843.4**	**174,467.5**	**23,881.9**	**198,349.4**
0.1	(21,268.1)	0.0	(15,816.8)	2,997.1	(12,819.7)
		(1,066.9)	(1,066.9)	3,282.0	2,215.1
0.1	**(21,268.1)**	**(1,066.9)**	**(16,883.7)**	**6,279.1**	**(10,604.6)**
0.0	0.0	0.0	0.0	(1,657.0)	(1,657.0)
9.8	**(30,944.2)**	**149,776.5**	**157,583.8**	**28,504.0**	**186,087.8**
5.7	**3,728.3**	**131,720.2**	**169,454.7**	**18,455.0**	**187,909.7**
2.2	(355.4)	0.0	(303.5)	(136.0)	(439.5)
		2,452.9	2,452.9	1,628.6	4,081.5
2.2	**(355.4)**	**2,452.9**	**2,149.4**	**1,492.6**	**3,642.0**
0.0	0.0	0.0	0.0	(947.7)	(947.7)
7.9	**3,372.9**	**134,173.1**	**171,604.1**	**18,999.9**	**190,604.0**

SEGMENT OVERVIEW

in € thousand	**Revenues 1-3/2015**	Revenues 1-3/2014	**EBIT 1-3/2015**	EBIT 1-3/2014
Area CEEU (Central and Eastern Europe)	45,727.2	38,390.9	559.0	(1,872.6)
Area NISA (Northern Europe, Iberia, South America, Africa)	20,687.0	18,416.0	(104.9)	563.8
Area MENA (Middle East, North Africa)	50,462.5	39,018.2	1,817.8	3,938.5
Area APAC (Asia-Pacific)	27,859.0	23,904.5	472.3	802.1
Area NOMA (North & Middle America)	46,269.1	32,923.2	3,441.1	1,471.3
Others	312.1	32.1	(166.0)	(201.0)
Group	**191,316.9**	**152,684.9**	**6,019.3**	**4,702.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	**1-3/2015**	**1-3/2014**
Net cash flow from operating activities	(90,872.6)	(75,652.1)
Net cash flow from investing activities	(5,167.4)	(6,177.9)
Net cash flow from financing activities	88,606.5	82,310.2
Net change in cash on hands and in banks, checks	**(7,433.5)**	**480.2**
+ Cash on hands and in banks. checks at the beginning of the period	26,780.0	13,805.8
-/+ Adjustment from currency translation	902.5	(22.8)
Cash on hands and in banks, checks at the end of the period	**20,249.0**	**14,263.2**

EXPLANATORY NOTES

1. General information and basis of preparation

The Rosenbauer Group is an international group of companies whose parent company is Rosenbauer International AG, Austria. Its main focus is on the production of firefighting vehicles, the development and manufacture of firefighting systems and equipping vehicles and their crews. The Group's head office is located at Paschinger Strasse 90, 4060 Leonding, Austria.

These unaudited interim consolidated financial statements as of March 31, 2015 have been prepared in line with International Financial Reporting Standards (IFRS) as endorsed in the EU, notably IAS 34 "Interim Financial Reporting". The condensed interim consolidated financial statements therefore do not contain all the information or explanatory notes stipulated by IFRS for consolidated financial statements as of the end of the fiscal year, and should instead be read in conjunction with the IFRS consolidated financial statements published by the company for fiscal year 2014. With the exception of standards that have come into effect in the interim, the interim consolidated financial statements have been prepared on the basis of the same accounting policies as those applied as of December 31, 2014.

The interim consolidated financial statements have been prepared in thousands of euro (T€) and, unless expressly stated, this also applies to the figures shown in the notes.

2. Significant effect of new accounting standards

No new standards have been applied early, nor are these currently expected to have any significant effect on the consolidated financial statements.

3. Companies included in consolidation

In accordance with IFRS 10, the consolidated financial statements as of March 31, 2015 include two Austrian and 19 foreign subsidiaries, all of which are legally and actually controlled by Rosenbauer International AG and therefore included in consolidation. The shares in the associate in Russia (PA "Fire-fighting special technics", Rosenbauer share: 49%) and the shares in the joint venture in Spain (Rosenbauer Ciansa S.L., Rosenbauer share: 50%) – established with the co-owner and Managing Director of Rosenbauer Española – are accounted for using the equity method.

4. Seasonal fluctuations

Owing to the high degree of dependency on public sector clients, the usual pattern in the fire equipment sector is for a very high proportion of its deliveries to be made in the second half of the year, especially in the final quarter. There can therefore be considerable differences – in terms of revenues and earnings – between the respective interim reporting periods. In the period under review there were no unusual developments over and above the seasonal fluctuations characteristic of the industry. Further information on developments in the period under review can be found in the interim Group management report.

5. Significant effect of estimates

The preparation of the interim consolidated financial statements requires the Executive Board to make assumptions and estimates that affect the amounts and reporting of assets, liabilities, income and expenses in the period under review. The actual amounts incurred can deviate from these estimates. Deviations from estimates had no significant effect on the financial statements in the reporting period.

6. Related party disclosures

There has been no change in the composition of related parties since December 31, 2014. The following transactions were conducted with related parties in the period under review:

in € thousand	Joint venture 1-3/2015	Joint venture 1-3/2014	Management 1-3/2015	Management 1-3/2014
Sales of goods	0.0	0.1		
Purchase of goods	903.4	924.3		
Receivables	0.0	0.1	389.1	652.5
Liabilities	832.9	1,121.9		
Rental agreement for land			197.6	146.3

7. Income tax

Income tax for the period under review has been recognized on the basis of the best possible estimate of the weighted average annual income tax rate expected for the fiscal year as a whole. Tax on income for 1-3/2015 breaks down into € 857.4 thousand (1-3/2014: € 742.4 thousand) in current income tax expenses and € -214.3 thousand (1-3/2014: € 170.3 thousand) in changes in deferred income tax.

8. Segment reporting

In accordance with IFRS 8 (Operating Segments), segments must be defined and segment information disclosed on the basis of internal controlling and reporting.

As of the start of the 2015 financial year, the Group is managed by the chief operating decision makers on the basis of sales markets. This necessitated a reorganization of internal reporting, which is based on the revenues and earnings generated in the countries categorized by region. The development of the market segments is particularly significant in internal reporting. This reorganization and management resulted in an adjustment of the reportable segments. Segmentation is based on the division of the sales regions (areas) defined by the chief operating decision makers. In accordance with IAS 8, the previous year's figures are also disclosed in line with the reorganization of the segments.

The following reportable segments have been defined in line with the internal management reporting system: the CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America, Africa), the MENA area (Middle East, North Africa), the APAC area (Asia- Pacific) and the NOMA area (North & Middle America). The "Other" item includes the "Stationary Fire Protection" area, which is not an independent reportable segment due to its small size.

The chief operating decision makers monitor the EBIT of the areas separately in order to make decisions on the allocation of resources and to determine the units' earnings power. Segment performance is assessed on the basis of EBIT using the same definition as in the consolidated financial statements. However, Group financing (including financing expenses and financial income) and income taxes are managed on a uniform Group basis and are not allocated to the individual segments. Transfer prices between the segments are at arm's length.

A condensed presentation of the segments in accordance with IAS 34 and further information on their composition and development can be found in the interim Group management report.

9. Events after the end of the reporting period

No further significant events occurred by the time of the preparation of the quarterly financial statements.

10. Contingent claims and contingent liabilities

Rosenbauer International AG has not issued any liability statements for the benefit of non-Group companies. Also, as was the case at the end of the year, there are no contingent assets or liabilities from which material receivables or liabilities will result.

11. Other disclosures

Interest rate and FX risks are hedged using derivative financial instruments such as FX forwards and interest rate caps. While some of these transactions are hedges from a business perspective, they do not meet the hedge accounting requirements of IAS 39. The changes in the fair value of these financial instruments are recognized immediately in profit or loss in the consolidated income statement. Derivatives that meet the hedge accounting requirements of IAS 39 are used solely to hedge future cash flows (i.e. cash flow hedges) and are presented separately in other comprehensive income in the consolidated statement of comprehensive income. As of March 31, 2015 the fair value of hedges recognized in the income statement was € -2,815.5 thousand (March 31, 2014: € 720.7 thousand), and that of the hedges recognized in other comprehensive income was € -41,258.9 thousand (March 31, 2014: € 4,497.2 thousand).

The following hierarchy is used in the consolidated financial statements to determine and report the fair values of financial instruments by measurement method:

Level 1: quoted (unadjusted) prices on active markets for identical assets or liabilities.

Level 2: methods in which all input parameters with a significant effect on the recognized fair value are either directly or indirectly observable.

Level 3: methods that use input parameters with a significant effect on the recognized fair value that are not based on observable market data.

The financial investments available for sale shown as level 1 include listed equities and units in funds. The fair value of currency forwards and interest rate swaps, which are shown as level 2, is determined by reference to bank valuations based on recognized mathematical measurement models (discounted cash flow method on the basis of current interest and FX future yields based on interbank mid-rates as of the end of the reporting period).

	Level 1		Level 2	
in € thousand	**March 31, 2015**	**March 31, 2014**	**March 31, 2015**	**March 31, 2014**
Derivative financial instruments without securement				
Positive fair value			1,533.2	783.4
Negative fair value			4,353.6	151.9
Derivative financial instruments with securement				
Positive fair value			812.9	4,570.4
Negative fair value			42,071.8	73.2
Interest rate hedges without hedge				
Positive fair value			4.9	89.2
Negative fair value			0.0	0.0
Available-for-sale instruments				
Positive fair value	215.7	230.5		
Negative fair value				

RESPONSIBILITY STATEMENT

These condensed interim consolidated financial statements of Rosenbauer International AG as at March 31, 2015 have been drawn up in accordance with IFRS (as adopted in the European Union) and, to the best of our knowledge, convey a true and fair view of the asset, financial and income situation of all the enterprises included in the consolidation.

The situation report gives a true and fair view of the asset, financial and income situation in terms of the information required pursuant to §87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz").

In the case of the present report, it was decided to dispense with audit or review by an external auditor.

Leonding, May 13, 2015
Rosenbauer International AG

Dieter Siegel
CEO
Global Product Division:
Customer Service

Gottfried Brunbauer
CTO
Global Product Division:
Firefighting & Body Components

Günter Kitzmüller
CFO
Global Product Divisions:
Fire & Safety Equipment,
Stationary Fire Protection

CORPORATE CALENDAR 2015

May 21, 2015	Annual General Meeting 10:00 a.m. Börsensäle Wien Wipplingerstrasse 34 1010 Vienna, Austria
May 29, 2015	Dividend payment date
August 25, 2015	Publication of the half-year financial report 2015
November 19, 2015	Publication of the quarterly report 3/2015

DETAILS OF THE SHARE

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of shares	Non-par-value shares made out to bearer
ATX prime weighting	0.63%

Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Quarterly Report will prove correct, nor does it accept any liability for loss or damages that may result from any use of or reliance on this Report

Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the Quarterly Report.

The English translation of the Rosenbauer Quarterly Report is for convenience. Only the German text is binding.

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